

AGENDA



Thursday, February 10, 2011

**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION****Item No. 10**

Subject: Approve an ordinance amending the Fiscal Year 2010-2011 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance 20100913-002 to adopt a budget for the East Sixth Street Public Improvement District with a beginning balance of \$55,256, revenue of \$100,350, and requirements of \$100,350.

Amount and Source of Funding: Funding is available through a beginning balance of \$55,256, \$63,027 in 2011 assessments (at an approximate 90% collection rate), - less \$8,932 in interest accrued in the PID account and late payments, \$2,755 in collected assessments from 2010, and a \$43,500 contribution from the City of Austin.

Fiscal Note: A fiscal note is attached.

For More Information: Michael Knox, Downtown Officer / 974- 6415; Gregory Miller, City Attorney/ 974-6032

Prior Council Action: November 18, 2010- Council approved the 2011 Service Plan and Budget and the 2011 PID assessment rate and proposed assessment roll on .
December 9, 2010- Council approved an ordinance on the 2011 assessments, adopting the assessment roll and levying assessments.

This action amends the Economic Growth and Redevelopment Services Office Special Revenue Fund for the East Sixth Street Public Improvement District (PID) to account for 2011 assessment collections and contributions, and to appropriate a budget for service delivery.

Total projected revenue is \$100,350. This amount includes \$63,027 in 2011 assessments (at an approximate 90% collection rate); - less \$8,932 in interest accrued in the PID account and late payments; \$2,755 in collections from 2010, and a \$43,500 contribution from the City of Austin. The appropriation of \$100,350 is for a contract with the Sixth Street Austin non-profit organization to coordinate and subcontract for service enhancements in the East Sixth Street PID including public order and safety, physical improvements, marketing and public relations, and historic preservation.